

ADVANCECON HOLDINGS BERHAD

[Registration No. 199701011469 (426965-M)]

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM OF TRICOR’S TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON TUESDAY, 26 OCTOBER 2021 AT 10.00 A.M.

- PRESENT** : **Board of Directors**
Mr. Yeoh Chong Keat – Independent Non-Executive Chairman (“the Chairman” or “Mr. Yeoh”)
Dato’ Phum Ang Kia – Executive Director
Mr. Lim Swee Chai – Executive Director
Ir. Yeo An Thai – Executive Director
Mr. Tung Kai Hung – Executive Director
Encik Mohd Zaky Bin Othman – Independent Non-Executive Director
Encik Fathi Ridzuan Bin Ahmad Fauzi – Independent Non-Executive Director
- IN ATTENDANCE** : Ms. Thien Lee Mee (Company Secretary)
- INVITEES** : Mr. Lau Kent Lit (General Manager-Finance and Corporate Services)
Mr. James Kan Yip Wai (“Mr. James”) – (Representative of UOB Kay Hian Securities (M) Sdn Bhd)
Ms. Lim E-ling – (Representative of Messrs. Tan, Goh & Associates)
Ms. Elaine Tan Ai Lin – (Representative of Messrs. Tan, Goh & Associates)
Ms. Julia Pong Sook Fun– (Representative of Aquilas)

The shareholders and proxyholders (collectively referred to as “Members”) who attended and participated at the EGM remotely were set out in the Attendance Listing attached and shall form an integral part of these Minutes.

1. CHAIRMAN

The Chairman extended a warm welcome to all Members and attendees present at the Company’s EGM and called the Meeting to order at 10.00 a.m.

Mr. Yeoh informed that in view of the current COVID-19 outbreak in Malaysia the EGM was being held via live streaming and online remote voting using the remote participating and voting facilities (“RPV”) in compliance with the latest *Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia dated 16 July 2021* and Section 327 of the Companies Act 2016.

The Chairman the proceeded to introduce the Directors, Company Secretary and General Manager-Finance and Corporate Services to the Members.

2. QUORUM

Upon confirming the presence of a requisite quorum which was a minimum of at least two members who have logged in at the commencement of the meeting, the Chairman called the Meeting to order.

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

The Chairman explained the procedures of the meeting and informed the Meeting that all resolutions as set out in the Notice of EGM would be put to vote by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He also informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrator to conduct the online voting process and Asia Securities Sdn. Bhd. as the Scrutineers to validate the votes cast and verify the poll results.

Mr. Yeoh then informed the Meeting that the online voting would be conducted via the RPV provided by Tricor after all the agenda items as set out in the Notice of EGM had been dealt with, followed by a question and answer ("Q&A") session. Members would be given the opportunity to ask questions on each agenda item during the Q&A session. The answers to any questions not addressed during the Q&A session would be e-mailed at the earliest possible, after the Meeting.

The Meeting was informed that the online voting session had commenced at the start of the meeting and would close when announced later.

The Chairman then invited Tricor to brief the meeting on the electronic and remote voting process via a video presentation.

After the video presentation, the Chairman proceeded with the business on the agenda.

5. ORDINARY RESOLUTION I

PROPOSED ACQUISITION BY ADVANCECON OF 260,100,006 ORDINARY SHARES IN SPRING ENERGY RESOURCES BERHAD ("SERB"), REPRESENTING 51% EQUITY INTEREST FROM FOOK HUA HOLDINGS SDN BHD ("FHHSB" OR THE "VENDOR") FOR A TOTAL PURCHASE CONSIDERATION OF RM30,400,000 TO BE SATISFIED VIA A COMBINATION OF CASH PAYMENT OF RM15,220,000 AND ISSUANCE OF 33,000,000 NEW ORDINARY SHARES OF ADVANCECON ("CONSIDERATION SHARE(S)" OR "SHARE(S)") AT THE ISSUE PRICE OF RM0.46 PER CONSIDERATION SHARE ("PROPOSED ACQUISITION")

The first Ordinary Resolution was to approve the Proposed Acquisition. The relevant information on the Proposed Acquisition was set out in the Circular to Shareholders dated 11 October 2021.

Members were invited to submit their questions on this agenda item via the query box.

6. ORDINARY RESOLUTION II
PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF ADVANCECON AND ITS SUBSIDIARIES TO INCLUDE QUARRY OPERATION AND RELATED ACTIVITIES ("PROPOSED DIVERSIFICATION")

The Chairman informed that Ordinary Resolution II was to approve the Proposed Diversification. The relevant information on the Proposed Diversification was set out in the Circular to Shareholders dated 11 October 2021.

The Chairman invited Members to submit their questions on this agenda item via the query box.

7. Q & A SESSION

Following the presentation of all resolutions in the agenda, and before moving to vote by poll, the meeting moved on to the Q&A session. The questions received in the query box were grouped where applicable to avoid overlap.

For the benefit of the Members participating remotely, the Chairman read out the questions submitted by shareholders via Tricor's online TIIH platform at the EGM and the responses to the questions as set out below:

Questions	Answers
What are the future plans of the Company to increase profit?	Ir. Yeo An Thai replied that the future plans are as follows: <ul style="list-style-type: none"> • The Company would continue focusing on Construction and Support Services Segment particularly in its fulfillment of the outstanding order book. • The acquisition of Spring Energy Resources Berhad would provide an additional stream of income to the Group. • The Company would improve operational efficiency by reviewing and monitoring costs and expenses. • The Company would focus on its Green Energy Segment, particularly in its execution of the LSS4 project.
Please re-consider providing e-wallet to attendees to tide over the Covid storm.	The Chairman replied that the Management is working hard despite the challenges posed by the Covid-19 pandemic in order to remain profitable. The Company would not provide any e-vouchers for this meeting but would consider providing attendees at next physical general meeting with food and beverages.
How much does the Company spend to hold this virtual EGM and online remote voting using the plus remote participation and voting (RPV)?	Mr. Lau Kent Lit replied that the cost of holding the virtual EGM was around RM20,000.00.

8. VOTING SESSION

Upon closing the Q&A session, the Chairman informed the Members to proceed to submit their votes via the RPV Facility as the polling process would conclude after another 5 minutes, followed by a 10-minute recess for the verification process and thereafter the declaration of the poll results. It was noted that the Chairman had been appointed to be the proxy for a number of shareholders, and he would vote according to their instructions given.

The meeting was then adjourned at 10.25 a.m. for approximately 10 minutes for the votes to be counted and to enable the Scrutineers to verify and tabulate the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10.35 a.m. for the declaration of poll results. The Chairman informed that the Scrutineers had verified the poll results and that the said results projected on the screen were as follows:

Resolution(s)	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution I	67,510,377	99.8816	80,000	0.1184	Carried
Ordinary Resolution II	67,515,367	99.8890	75,010	0.1110	Carried

Based on the poll results shown on the screen, the Chairman declared that Ordinary Resolutions I and II tabled at the EGM were carried.

10. CLOSURE OF MEETING

There being no other matters, the Chairman closed the Meeting closed at 10.37 a.m upon thanking the shareholders for their attendance and support.

Confirmed as a correct record by:

Yeoh Chong Keat

Chairman of the Meeting

Dated: 24 November 2021